

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Repatriates Co-operative Finance & Development Bank Limited (REPCO bank) – Conversion to RBI licensed bank – Infusion of share capital – Maintenance of capital to Risk Asset Ratio (CRAR) – sanction of rupees 136.00 lakhs towards the face value of shares of the Government of Andhra Pradesh – Orders – Issued.

AGRICULTURE & CO-OPERATION (VII) DEPARTMENT

G.O.Ms.No. 288

Dt. 21-10-2008.

Read the following:

1. From the Managing Director, REPCO, Chennai, Lr.No.196/SM.2005/TDD, dt. 10-1-2008 and 19-2-2008.
2. Issued Lr.No.166/13/A3/Fin.IF/2008, dt. 16-4-2008, Finance (IF) Deptt. addressed to the MD, REPCO Bank, Chennai.

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ORDER:

In the reference Ist cited, the Managing Director, Repatriates Co-operative Finance and Development Bank Limited, has stated that during the meeting of the board of Directors of REPCO Bank held on 20.12.2007, the Chairman of the meeting suggested that the Government of India and concerned State Governments might consider reinvesting the annual dividends in the share capital it self to improve the capital adequacy, as this do not result in any cash outflow from the concerned Governments.

2. The Managing Director, Repatriates Co-operative Finance and Development Bank Limited accordingly has requested to issue suitable orders/clearance for reinvestment of annual dividend for 3 years as equity/share capital.

3. Government, after careful examination of the matter, hereby sanction an amount of Rs.136.00 lakhs (One hundred and thirty six lakhs only) for investment by the Government of Andhra Pradesh in the Repatriates Co-operative Finance and Development Bank Limited, Madras as share capital. The request of the REPCO bank for reinvestment of annual dividend for 3 years as equity /share capital is also approved.

4. The expenditure sanctioned in para 3 above shall be debited to the Head of Account 4425- Capital outlay on Co-operation, MH-107 Investment in credit Co-operations, SH-05 Investments in Repatriates Co-operative Finance and Development Bank Limited, Madras, 540-Investments.

5. Pending vote of the legislature for a supplementary grant, the expenditure will initially be met as an advance from the Contingency Fund.

6. This orders issued with the concurrence of the Finance Department vide their U.O.Note.No.166/13/A1/Fin/IF/2008 dated 29.08.08.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

PANKAJ DWIVEDI,
PRINCIPAL SECRETARY TO GOVERNMENT.

To

The Managing Director, REPCO Bank, Repco Towers, 33,
North Usman Road, T.Nagar, Chennai-600017.

Copy to the CC&RCS., A.P.Hyd.

Copy to Finance (IF) Dept.

Copy to Finance (BG) Deptt.

Copy to Fin.(Exp.A&C) Deptt.

A&C(Co.op.III) Deptt.

SF/SC

//FORWARDED::BY ORDER//

SECTION OFFICER